



Huddlestock - Q2 and H1 2025: Reshaped for future growth in Europe

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Huddlestock Fintech AS ("Huddlestock" or the "Company") is pleased to announce that it has carried out a set of strategic moves reshaping the business during the first half of 2025. With reference to the announcement on 14 April 2025, the reshaping includes divestments with effect from 24 April 2025 as divestments with effects subsequent to the reporting period (the "Divestments"). The reshaping of the business includes expansion into continental Europe with its asset light European IaaS Platform, strategic Divestments, CFO appointment, strengthening of its board of directors, and execution on the new strategy for its Consulting business, Visigon.

"The first half of 2025 has truly been a transformative period for Huddlestock. We have succeeded in executing on a series of bold and strategic moves to reshape our business, streamline operations, and position ourselves for a large European market opportunity. With the continued support and confidence among our shareholders, we are currently at the starting point for our new chapter together," says Leif Arnold Thomas, CEO of Huddlestock.

Year-over-year comparisons may not provide an accurate reflection of the Company's performance due to the impact of the structural changes related to the Divestments.

The Company reports a total operating income of NOK 31.4 million for the first half of 2025, down from NOK 38.0 million in same period last year. Total operating expenses were NOK 43.9 million, including one-offs related to the Divestments, compared to NOK 47.4 million in the same period last year. The net result for the period was negative NOK 53.9 million carrying effects related to non-realized value change in shares received in the Divestment and losses related to the sale. This compares to negative NOK 35.2 million in the same period last year.

PRO FORMA Q2 2025

On a pro-forma basis, including the full effect of the Divestments and excluding extraordinary transaction costs related to the transaction, Huddlestock reports revenue of NOK 9.0 million and total operating expenses of NOK 13.1 million resulting in a pro-forma EBITDA of negative NOK 4.1 million. Interest costs in the second quarter were NOK 1.9 million, summing up to a quarterly pro-forma cash burn of NOK 5.9 million. Going forward, on top of this, one-off costs related to the divestment of the Nordic IaaS Platform are expected to continue into the second half of 2025.

FINANCIAL SITUATION

At 30.06.2025 Huddlestock reports a cash position of NOK 10.6 million, which is supported by 4,647,608 [Done.ai](#) Group AB shares received subsequent to the reporting period in connection with the Divestments. 20 percent of these shares will be distributed to Huddlestock's shareholders, with more information to be disclosed in due course. The remaining 80 percent of the shares, with a current market value of NOK 40.9 million, will be used as a source of funding for Huddlestock's expansion into continental Europe.

STRATEGY AND OUTLOOK

After the Huddlestock's reshaping, the Company continues its operations with an asset light IaaS business model focused on the European market while developing its profitable consulting business, Visigon. Through its stake in [Done.ai](#), the Company now holds a funding source for the expansion. With a strengthened organization, including the native German CFO Sabine Merky starting 1 October 2025, the Company will continue to pursue its vision of delivering innovative solutions that will shape the future of investing.

Visigon will be Huddlestock's primary revenue source in the second half of 2025, with expectations of a strong second half of 2025 which is expected to bring the full year revenue in line with that of 2024. The Company has an ambition to sign a LOI with a second customer to the European IaaS Platform within 2025, and to turn the European IaaS Platform cash flow positive during 2026.

PRESENTATION AND Q&A

The Company's Chairman of the Board, Øyvind Hovland, and the CEO Leif Arnold Thomas, will host a webcast presentation of the results today in English at 10:00 CEST, followed by a Q&A session.

During the presentation, Simon Lange, Managing Director of GIGA Broker GmbH and Co-CEO of AVL, will join as a guest speaker. He will provide insights into the German market and outline the key intentions and objectives behind the agreement between Huddlestock and GIGA Broker.

To participate, please register your interest with:

<https://events.teams.microsoft.com/event/ac3c354a-53a1-4f5c-8646-a6236569977b@c1a5a59d-592c-49a2-ada8-beedc552d1f5>

Disclosure regulation

This information is subject to the disclosure requirements pursuant to section 5-12 of the Norwegian Securities Trading Act.

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About Huddlestock Fintech AS

Huddlestock is an innovative technology software provider through its Investment-as-a-service offering, with full operational service support and a leading financial Consultancy services business. We deliver innovative and sustainable technology and operational solutions to companies offering financial products and services.

Find out more at huddlestock.com

Attachments

- [Download announcement as PDF.pdf](#)
- [Huddlestock Fintech AS H1 2025 Report.pdf](#)
- [Huddlestock Fintech AS - H1 2025 Presentation.pdf](#)